

# State of South Dakota

SEVENTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 1998

446B0647

## HOUSE BILL NO. 1172

Introduced by: Representatives Hunt, Broderick, Brown (Jarvis), Solum, and Volesky and  
Senators Munson (David) and Everist

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding the filing of financing  
2 statements and continuation statements.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That subdivision (3) of § 57A-9-403 be amended to read as follows:

5 (3) A continuation statement may be filed by the secured party within six months before  
6 and sixty days after the expiration of the five-year period specified in subsection (2)  
7 and within six months before the expiration of the five-year period specified in  
8 subsection (2A). Any such continuation statement must be signed by the secured  
9 party, identify the original statement by file number and by the debtor's social security  
10 number or internal revenue service taxpayer identification number, and state that the  
11 original statement is still effective. A continuation statement signed by a person other  
12 than the secured party of record must be accompanied by a separate written statement  
13 of assignment signed by the secured party of record and complying with subsection  
14 57A-9-405 (2), including payment of the required fee. Upon timely filing of the  
15 continuation statement, the effectiveness of the original statement is continued for five

1 years after the last date to which the filing was effective whereupon it lapses in the  
2 same manner as provided in subsection (2) or subsection (2A) unless another  
3 continuation statement is filed prior to such lapse. Succeeding continuation statements  
4 may be filed in the same manner to continue the effectiveness of the original  
5 statement. Unless a statute on disposition of public records provides otherwise, the  
6 filing officer may remove a lapsed statement from the files and destroy it immediately  
7 if the officer has retained a microfilm or other photographic record, or in other cases  
8 after one year after the lapse. The filing officer shall so arrange matters by physical  
9 annexation of financing statements to continuation statements or other related filings,  
10 or by other means, that if the filing officer physically destroys the financing statements  
11 of a period more than five years past, those which have been continued by a  
12 continuation statement, or which are still effective under subsection (6) shall be  
13 retained.

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